



**ECONOMIC
DEVELOPMENT
CORPORATION**

To: Donna Dodgen, Mayor
Seguin City Council

CC: Steve Parker, City Manager
Mark Kennedy, City Attorney

From: Alora Wachholz
Director of Economic Development | SEDC Executive Director

Date: 04-07-2026

Subject: Resolution Authorizing City Manager to Approve a Second Amendment to Term Sheet Between City of Seguin and GFNT, LLC "The Nolte Project"

Overview

City Council authorized Resolution 2025R-212 on October 6, 2025, authorizing the City Manager to execute a non-binding term sheet with GFNT, LLC, for the proposed redevelopment of The Nolte Project. In the Term Sheet, a Feasibility Period was outlined by which the Developer and City agreed to enter into until February 13, 2026, unless extended by written agreement. Due to an unanticipated delay of information related to a Downtown Hotel Feasibility Study that was needed as part of this Feasibility Period, the Developer requested a First Amendment to their Term Sheet, which would extend the deadline for reaching this goal until April 10, 2026, or sooner. This Resolution No. 2026R-028 was approved by Council on February 3, 2026.

Although it is reasonable at this time that the Developer and City Staff will have had time to review the drafted Property Conveyance and Development Agreement (PCDA), a fundamental component of finalizing the Feasibility Period as outline in the Term Sheet, by April 10, 2026, as required by the First Amendment, there will not be enough time for the development team to present the PCDA to Council and seek approval of such document by that date; therefore, it is the most prudent course of action to request a further extension of the Feasibility Period to reflect a date of May 05, 2026. This is the Second Amendment Request before Council now.

Fiscal Impact

None

Staff Recommendation

Staff requests that the Seguin City Council consider and approve a Resolution Authorizing the City Manager to Execute a Second Amendment to the Term Sheet between the City of Seguin and GFNT, LLC.

Attachments

1. Resolution Authorizing City Manager to Execute Second Amendment to the Term Sheet Between the City of Seguin and GFNT, LLC
2. Second Amendment to the Term Sheet Between the City of Seguin and GFNT, LLC
3. EXECUTED Resolution 2025R-212 & Original Term Sheet
4. EXECUTED Resolution 2026R-028 & First Amendment to the Term Sheet Between the City of Seguin and GFNT, LLC